

Affordable Housing Development on Its Way to Deptford Township

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DEPTFORD TWP. - An affordable housing development called Tanyard Oaks will be constructed in the New Sharon section of the township through equity awarded by the Low Income Housing Tax Credit Program and a subsidy awarded by the Balanced Housing Fund.

The township received a tax credit allocation of \$822, 967, which will result in project equity of over \$7.5 million and a subsidy equal to \$2.9 million.

The Department of Community Affairs announced Friday that more than \$54 million in affordable housing funds had been awarded to construct or preserve developments in Camden, Deptford, East Orange, Evesham, Franklin Township, Gloucester Township, Hoboken, Jersey City, Long Branch, Passaic, Plainfield and Toms River.

Tanyard Oaks will include 66 units of affordable family housing to be developed by Community Investment Strategies.

There will be 15 one-bedroom units, 31 two-bedroom units, and 20 three-bedroom units. All will be independent-living households with washers and dryers, patios or balconies, walk-in closets, kitchens and air conditioning.

A community center will feature a common area for the residents as well as a kitchen, an office and a storage area for maintenance equipment.

Deptford was chosen for this project because it met the requirements for competitive nine percent low income housing tax credits upon application.

Tanyard Oaks will be constructed on 18 acres of vacant land with completion expected in the next 12-24 months.